



## **MINUTES OF THE ANNUAL MEETING of BEEF + LAMB NEW ZEALAND LTD**

Held on Tuesday 19 March 2024 from 2.15pm to 5pm  
At the Rutherford Hotel, Nelson

### **PRESENT:**

Kate Acland (Chair)  
Nicky Hyslop

Scott Gower  
Martin Coup

Geoffrey Young  
Alex Guilleux

### **IN ATTENDANCE:**

Sam McIvor (Chief Executive Officer)  
Cros Spooner (Chief Operating Officer)  
Members of the B+LNZ Leadership Team  
Phil Weir  
Livestock farmers (as registered to attend the AM)  
Elaine Edwards (Minutes)

### **APOLOGIES:**

Received in advance: Bayden Barber, Peter Conley, Mark Polson, Fraser Avery, Mary Bowron, Jenny McMurdo, George Fox Angus Laing, Frazer Tasker, Kerry Harmer

From the room: Ash Peters, Grant West

### **WELCOME/REGISTERED ATTENDEES:**

Charles Taituha the Pouhere Rautaki Ahuwhenua Māori opened the meeting with a Karakia and acknowledged the local Iwi, livestock farmers, invited guests and staff attending the AGM in person and those watching the livestreamed broadcast. The B+LNZ staff joined in singing the B+LNZ Waiata.

Warwick Lissaman, Northern South Island Farmer Council Chair welcomed everyone and outlined the housekeeping arrangements. He recorded thanks to the Moore family for hosting the on-farm visit and presentations this morning.

### **OPENING COMMENTS FROM THE CHAIR**

The Chair welcomed everyone to the Beef + Lamb New Zealand (B+LNZ) 21<sup>st</sup> Annual Meeting. She confirmed there is a quorum – i.e. over 50 farmers present in person and those represented by proxies who had voted online or by post

The Chair thanked everyone for attending and acknowledged Lindsay and Belinda McNamara their 10<sup>th</sup> AGM in person. She thanked everyone for their continued engagement and interest in B+LNZ.

The Chair welcomed Wayne Langford, the Federated Farmers National President.



## MINUTES FROM THE ANNUAL MEETING HELD IN NEW PLYMOUTH ON 30 MARCH 2023

The Chair reported that the minutes of the 2023 Annual Meeting, held in New Plymouth on 30 March 2023 were accepted as being a true and accurate record of that meeting by the Beef + Lamb New Zealand Board at a subsequent Board meeting.

### CHAIR'S REPORT

The Chair presented her report. Key points were as follows:

- She reflected that the Board had listened to and acted on farmer messages delivered at the last Annual meeting. She noted farmer meetings will continue annually for the Board to listen to farmers concerns.
- She outlined work delivered this year, current programmes and noted there was engagement with internationally renowned climate scientists. She noted in collaboration with the MPI SFFF fund there will be a new projects in the areas of Facial Eczema and parasite resistance.
- She thanked the Farmer Council for their work and support and noted they are integral to the development and roll out of future programmes.
- She noted the Board has reviewed and refocussed the strategy which is focussed on where farmers need B+LNZ to deliver. Advocacy will be focussed on key areas which impact farmers.

### CEO'S REPORT

The CEO, Sam McIvor reflected on the achievements of B+LNZ over the last year and highlighted the key points:

- He reflected on the changed/challenging operating environment over the last three years.
- B+LNZ investment in extension activities will be increased with a greater emphasis on activities which work best for farmers.
- He outlined the focus of B+LNZ's updated strategy and noted advocacy will focus on activities which have a direct impact on sheep and beef business bottom lines.
- He noted some current activities will need to stop as B+LNZ refocuses.
- Financial Results for the 2023 Year: Net Operating Deficit of \$1.8 million which was planned as the organisation chose to utilise resources, but break-even results are a priority for the organisation while retaining appropriate reserve levels.
- The Balance Sheet is strong with \$24.6million of net assets and equity.
- He thanked the those present for the opportunity to work for and with farmers.

### Questions and Answers

**Q. Graeme Gleeson:** Thanked Kate and Sam for their response to last year's remits and for carrying out the change in direction and where B+LNZ was headed.



**Q: Lorna Sorensen:** Commended B+LNZ on its new direction. Reflected that the small group meetings with farmers were brilliant and thanked the Board for listening to farmers. Suggested the need for a big focus on farmer profitability in the future.

**Q: Clinton Hemana:** Mihi to Charles Taituha for opening the Hui. Thanked Kate and the Board for engaging with the Māori agriculture sector, in a proactive way.

### COMPANY RESOLUTIONS:

The Chair outlined that the resolutions were proposed to farmers in the Notice of Annual Meeting and explanatory notes which includes the B+LNZ response had been mailed out to farmers. As the resolutions have been proposed in this Notice and voted by post and online, no mover or seconder is required for any of the resolutions. The Chair advised those with voting papers at the meeting to insert those into the Ballot Box held at the registration desk at the end of the meeting.

The Chair introduced the company resolutions and remits and noted discussion time would be limited to 20 minutes for each remit. The Chair noted the Board would not respond to the remits in the meeting on the basis that the B+LNZ response was included in writing in the meeting papers.

#### 1. Company Resolution One – Director Fees

That farmers consider and, if thought fit, pass the following ordinary resolution:

*“That the director fees pool for farmer directors, industry directors and the independent director be increased to \$475,000 per annum from \$401,500, a total increase of \$73,500”.*

The Chair noted the decision to put this to a farmer vote was not taken lightly in these difficult financial times, however there is the need for competitive remuneration to secure the best people on the Board. The chair noted that B+LNZ directors’ remuneration was below like organisations such as Federated Farmers and DairyNZ. The Chair outlined the Director Independent remuneration Committee review and the recommendation to farmers.

Questions and discussion took place as follows:

**Neil Henderson:** Suggested Directors should be driven by passion and love for the industry and the Board should do the same.

#### 2. Company Resolution Two - Farmers’ Ordinary Resolution – Appointment of Auditor

That farmers consider and, if thought fit, pass the following ordinary resolution:



*"That KPMG be appointed as Beef + Lamb New Zealand Ltd.'s auditor for the year ending 30 September 2024". There was no discussion.*

### **FARMER PROPOSALS (Remits)**

#### **3. FARMER PROPOSAL ONE**

##### **Proposer of remit: Neil Henderson (Hamish de Lautour seconded)**

*"That B+LNZ acknowledges NZ ruminants are not causing significant global warming and that B+LNZ works very actively and widely to dispel the myth that livestock are causing significant global warming requiring the need for emissions reductions".*

Neil spoke to the remit and Hamish de Lautour spoke in support. He thanked the B+LNZ Board for their positive response.

Questions and discussion took place as follows:

- a) **Lorna Sorensen:** Noted this is music to my ears and thanked the remitter for putting it forward (which she supports 100%).
- b) **John Carrad:** Suggested science is more farmer friendly than portrayed, the real issue is UN counting regulations/how emission inventories are compiled. The B+LNZ team agreed there is an issue to be addressed with how greenhouse gases are dealt with internationally.
- c) **Joyce Wiley:** Thanked the proposer and seconder and noted this is a topic which needs to be addressed.

#### **4. FARMER PROPOSAL TWO**

##### **Proposer of remit: Helen Mandeno online (Neil Henderson seconded)**

*"When the reputation of New Zealand's beef and lamb marketing advantages such as 'pure, natural, grass-fed and nonGE' is threatened by policies that undermine the economic importance and uniqueness of these characteristics, majority consensus must be granted from levy payers before Beef + Lamb NZ support and advance such policies."*

Helen spoke to the remit and Neil Henderson spoke in support.

Questions and discussion took place as follows:

- a) **Hamish de Lautour:** Applauded the remit proposer/seconder.
- b) **Hamish Bielski:** Profitability is determined by price per product, not the increase in productivity, more production. If we jeopardize our markets for more production and GM technology who will be responsible for that.

#### **5. FARMER PROPOSAL THREE**

##### **Proposer of remit: Jason Barrier**

*"That B+LNZ establishes a Unified Emissions Position (UEP), for the Sheep and Beef sector, BEFORE entering into further emissions discussions and negotiations with the government."*



Jason spoke to the remit.

Questions and discussion took place as follows:

- a) **Graeme Gleeson:** Endorsed Jason's comments and noted it is important to maintain the critical mass of the industry.
- b) **Kate Broadbent** Complemented Jason on his very articulate conversation and suggested this is an opportunity going forward. Suggested we need to be careful in putting ourselves in the same camp as the dairy industry. Hopes B+LNZ has listened carefully to all the previous proposers' comments.

## 6. FARMER PROPOSAL FOUR

**Proposer of remit: Hamish Bielski (Hamish de Lautour seconded)**

*"That B+LNZ/B+LNZ Genetics provide justification and a cost benefit analysis for the creation and promotion of a complex methane trait index that has no obvious economic driver."*

Hamish spoke to the remit. Hamish de Lautour spoke in support.

Questions and discussion took place as follows:

- a) **Hamish De LauTour:** He queried if the Board really believes that the issue is about global warming/would the potential benefits of the research stand-alone/where does MPI get its funding for such projects from. He suggested the research is serving political ends.
- b) **Alan McDermott:** Reflected on the themes of the last remits. Suggested we could be at risk of ignoring the views of our customers (who determine the price farmers receive). He noted customers have been sending clear messaging to producers that they want us to reduce emissions/reduce our impact on the warming potential of the world and we would be at great peril to ignore our customers. Noted demonstrating progress towards efficiency is valuable to our customers. We are not local to our customers, so we need to demonstrate that we are good global citizens – we are irrelevant to the world, nobody cares if we disappear tomorrow, so we need to make a positive contribution.
- c) **Hamish de Lautour:** Suggested our role is to help our customers understand the truth.
- d) **Hamish Bielski:** Noted we already sequester a huge amount of soil carbon and are continuing to do it. We are the most energy efficient food producing industry in the world, we use the least amount of diesel per hectare than any other food producing crop. We are the best and that is our story we need to tell. We should not be sidetracked by gas released by our ruminants.
- e) **Lorna Sorensen:** We need to look into the fact that most overseas consumers are more interested in food miles than ruminant emissions. We need to sell our story a lot better, let people know how our lambs are produced. Grass fed, natural environment is far more important to consumers than methane.



## 7. FARMER PROPOSAL FIVE

**Proposer of remit: Nat Small (Hamish Carswell seconded) both online.**

*"That any remit put forward that receives votes equal to or greater than 70% in support of, by levy payers that have voted, automatically becomes binding to the Beef + Lamb NZ Board."*

Nat spoke to the remit and Hamish Carswell spoke in support. Please refer to the meeting papers for the Board's response.

Questions and discussion took place as follows:

- a) **Hamish Carswell:** Thanked B+LNZ for their hard work and firm stance on freshwater farm plans. Noted the need for the ability to effect change should the majority wish it and suggested the current model is a protectionist state. Suggested directors should take feedback to the Board from their respective regions, not the other way around. Thanked the remit proposers for their effort and time. Noted we have a very good organisation and should collectively keep striving to make it the best it can be.
- b) **Neil Henderson:** Disappointing that B+LNZ will not support the remit. Reminded B+LNZ that the levy vote needs one farmer under 50% and the whole organization has gone. Agreed low voter turnout is a real concern.
- c) **Kate Broadbent** Queried voter turnout? The Chair noted it is very low at around 12% and very disappointing. Discussed the issue that there is an apathetic voter turnout.
- d) **Graeme Evans:** Raised the issue with social media groups who can manipulate voting via algorithms and the risk that comes with that.

The Chair reminded those present to vote via the ballot box in the room. This was the conclusion of the remits.

## GENERAL BUSINESS

- a) **Paul Harris Hawke's Bay:** Thanked the Chair for the opportunity and great showcase this morning. Suggested the need for a discussion on returns. Queried the independent market connection that B+LNZ has and the importance of farmers getting that information. Family farms want survival, a relevant organisation, 12% voter turnout will not deliver survival. Does B+LNZ get international feedback on what wealthy overseas customers want in order for farmers to tailor their product to meet that market. Noted we need to have insights from China, India and the Middle East to ensure our survival.

The CEO confirmed there are staff based in London, Washington and B+LNZ has a very close relationship with the MIA who also monitors markets. Pulse research focussed on China, North America and UK is also in place. MPI,



MFAT and NZTE also undertake international monitoring which is reviewed by B+LNZ. The Chair reflected on the need to do a better job in sharing insight data with farmers.

- b) **Lorna Sorensen, Marlborough:** Queried how the NZ beef and lamb story is told overseas, noting how we tell our story and promote our products is extremely important.

The CEO confirmed we tell our story jointly with processors, using the Taste Pure Nature branding. He noted grass fed beef is the fastest growing category in the USA. Chinese consumers are more concerned with food story. B+LNZ seek to understand what consumers want and tell the relevant story.

### ACKNOWLEDGEMENTS

The Chair acknowledged.

- a) Martin Coup who finishes today after six years' service on the Board. The Chair reflected on Martin's contributions to the Board.
- b) Phil Weir who has been elected as the Northern North Island Director. The Board look forward to working with Phil.
- c) Mark Polson as Associate Director appointed 1 November 2023 replacing Glen McDonald.

### 2025 ANNUAL MEETING

The Chair outlined that the Constitution requires rotation of annual meetings through the regions and alternate islands each year. The 2025 Annual Meeting will be held in the North Island.

The Chair thanked attendees for their participation and declared the Annual Meeting closed at 4.57pm.

Charles Taituha the B+LNZ Pouhere Rautaki Ahuwhenua Māori, closed the meeting with a Karakia at 5pm.

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K Acland, Chair

3 April 2024

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Date